

EXHIBIT B



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INDUSTRY REPORT OD4262

Food Processor & Blender Manufacturing

Mixed up: Consumers and restaurants will likely demand blenders again, but imports remain a threat

John Madigan | May 2020

company has not performed exceedingly well over the five years to 2020. Given the company's small size, it has exhibited outsized impacts of negative trends such as the rise in imports in 2016 as well as the outbreak of COVID-19 in 2020 alone. As a result, IBISWorld expects that Vitamix's industry-relevant revenue has fallen at an annualized rate of 5.9% over the five years to 2020, reaching an estimated \$200.5 million in sales.

Vitamix (US industry-specific segment) - financial performance*

Year	Revenue (\$m)	Growth (% change)	Operating Income (\$m)	Growth (% change)
2015	272.1	N/C	18.8	N/C
2016	239.1	-12.1	17.2	-8.5
2017	238.5	-0.3	12.4	-27.9
2018	241.1	1.1	17.6	41.9
2019	211.2	-12.4	15.4	-12.5
2020*	200.5	-5.1	14.4	-6.5

Source: IBISWorld

Note: *Estimates

Other Companies

Urschel Laboratories Inc.

Market Share: 4.7%

Urschel Laboratories Inc. (Urschel) was founded in 1910 in Valparaiso, IN by William Urschel. The company initially sold industrial cutting equipment, such as snippers, used to remove stems and blossoms from plants; however, Urschel found its niche in cutting machinery and expanded quickly. The company makes food-slicing equipment for major commercial food-processing and restaurant companies. For example, McDonald's Corp., Pepsi Co.'s Frito-Lay, Restaurant Brands International Inc.'s Burger King and other similar brands use the company's equipment to make their French fries, potato chips and other similar food-items. The company moved its main manufacturing base to a 350,000-square-foot facility in Chesterton, IN, in 2015, and invested an estimated \$80.0 million in this new facility.

Some of the company's products include slicers, dicers, milling equipment used to make slurries and other liquid products and shredders for slicing dairy products. As of 2017, the Urschel employed about 400 people (latest data available). Furthermore, the company has sales offices in Asia, Western Europe and South America, and has become one of the largest producers of kitchen equipment globally. In 2016, the company announced that it will give shares to employees on the basis of their time working there and eventually transfer control of the company to employees from the family, on account of uncertainty and inability of the fifth-generation of the family to continue running the business.

The company is private and does not disclose any financial information. However, IBISWorld expects the company to generate \$47.4 million in industry-specific revenue in 2020.

Conair Corporation

Market Share: 4.5%

Conair Corporation (Conair) is a manufacturer of small appliances, personal care products and health and beauty products for both professionals and consumers. It was founded in 1959 and has since expanded to include 10 product divisions. Conair acquired Waring Products in 1998, which domestically manufactures blenders and food processors for the home, food service and laboratory markets. Conair also owns Cuisinart, one of the most prominent brands of food processors and blenders. However, Cuisinart products are currently manufactured abroad.

Conair's Waring division introduced the first blender in the United States in 1937. Currently, the company manufactures culinary appliances in two product segments: Waring Commercial, including high-performance, large-volume food processors and blenders, and Waring Pro, a line of professional-quality consumer products that includes blenders.

Conair's Waring division has experienced moderate growth over the five years to 2020. While the overall industry has declined, Conair's domestically produced goods have experienced slight increases in demand. Nonetheless, rising import competition and a lack of brand awareness have prevented the company's growth from rivaling that of its competitors. Both Conair and its Waring subsidiary are privately owned and do not publicize their financial results. Nevertheless, IBISWorld projects that the company will generate \$44.8 million in revenue in 2020.

K-Tec Inc.

Market Share: 4.5%

Since the company began operations in 1987 with the production of a multifunctional kitchen blender, K-Tec Inc. (K-Tec) has grown to manufacture more than 20 household and commercial kitchen products and accessories. Furthermore, the company distributes to over 80 countries worldwide under its Blendtec brand name. Blendtec's reputation for innovative and reliable products has helped the company become a leader in the commercial and high-end consumer blending and food processing markets. Today, the company employs over 200 workers at its

manufacturing, warehouse and administrative facilities in Orem, UT.

Blendtec's consumer products have experienced a significant boost in sales over the five years to 2020 as a result of a very successful viral marketing campaign based on a series of internet clips titled "Will it Blend?" The series, which began in 2006, has received hundreds of millions of hits on YouTube. The clips featured Blendtec's then-CEO showcasing the strength and durability of the company's products by blending rake handles, marbles, golf balls and an iPhone, among other objects. Prior to the current period, the campaign was named the top viral marketing campaign of all time by global advertising journal *Ad Age*. This campaign, combined with Blendtec products' reputation for high power and reliability, have propelled the company to astonishing growth over the past five years.

In addition, K-Tec engaged in fierce defense of its intellectual property over the past five years. During the previous five-year period, a judge awarded K-Tec more than \$22.0 million in damages after winning a patent rights infringement case against competitor Vitamix. The legal battle, which was drawn out over five years, was initiated after K-Tec sued Vitamix in 2006 for infringement of its patented five-sided blending jar design.

Although the company is private and does not disclose its financial figures, IBISWorld expects the company to generate \$44.7 million in revenue in 2020



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